

January 06, 2010

CLERK, U.S. BANKRUPTCY COURT
EASTERN DISTRICT OF CALIFORNIA

0002327803

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UNITED STATES BANKRUPTCY COURT

EASTERN DISTRICT OF CALIFORNIA

SACRAMENTO DIVISION

In re:

KOBRA PROPERTIES, a
 California general partnership et
 al.,

Debtors.

CASE NO.: 08-37271-C-11

Chapter 11

Jointly Administered

DCN: FWP-28

Date: December 9, 2009

Time: 10:00 a.m.

Judge: Honorable Christopher
 M. Klein

Courtroom: 35, Department C

**ORDER GRANTING TRUSTEES' MOTION FOR
 USE OF CASH COLLATERAL (DECEMBER 2009-FEBRUARY 2010)**

The Motion to Authorize Use of Cash Collateral (December 2009-February 2010) ("Motion") filed by Steven L. Victor, the duly appointed and acting chapter 11 trustee (the "Trustee"), came on for hearing on December 9, 2009. Donald W. Fitzgerald of Felderstein Fitzgerald Willoughby & Pascuzzi LLP appeared for the Trustee. All other appearances were noted on the record. The Trustee on the record withdrew the request for relief regarding First

¹ The Debtors in these jointly administered bankruptcy cases are: Kobra Properties, a California general partnership, Kobra Preserve, LLC, a California limited liability company, Vernon Street Associates, LLC, a California limited liability company, and Rocky Ridge Center, a California limited liability company.

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January 05, 2010
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 EASTERN DISTRICT OF CALIFORNIA
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1 Tennessee National Association. Upon consideration of the Motion and pleadings and evidence
2 submitted in support of and in opposition to the Motion, and all other documents in the record, the
3 Court finds that: (1) the Court has jurisdiction over this matter pursuant to 28 U.S.C. 157 and
4 1334; (2) this is a core proceeding pursuant to 28 U.S.C. 157(b)(2)(A) and (O); and (3) notice of
5 the Motion was sufficient under the circumstances and that no further notice need be provided,
6 and the Court having determined that the legal and factual bases set forth in the Motion establish
7 just cause for the relief granted herein, and the Court having determined that the relief sought in
8 the Motion is in the best interests of the Debtors and their estates, and no objections to the motion
9 having been received or filed and sufficient cause appearing therefor,

10 **IT IS HEREBY ORDERED,**

11 1. The Motion is granted subject to the terms and conditions set forth below. The
12 terms “Debtors” and “estates” as used in this Order shall include Kobra Properties, a California
13 general partnership; Kobra Preserve, LLC, a California limited liability company; and Vernon
14 Street Associates, LLC, a California limited liability company, and shall exclude Rocky Ridge
15 Center, a California limited liability company.

16 2. Subject to the terms and conditions of this Order, the Trustee is authorized to use
17 cash collateral generated by the income-producing properties identified in the Exhibits B and C to
18 the Declaration of Steven L. Victor filed in support of the Motion, in which the lenders identified
19 in those Exhibits claim an interest (the “Lenders”) to pay the items on the Budget attached to this
20 Order and incorporated herein as Exhibit A (the “Cash Collateral Budget”).

21 3. Monthly rent generated by each of the properties shall continue to be deposited in
22 segregated accounts maintained by the Trustee and shall be used each month first to pay expenses
23 associated with the specific property, if any, to which the account is related; next to pay any
24 adequate protection payment to Lender(s) as provided for below and as set forth in Exhibit B to
25 this Order; and finally to pay on a pro rata basis the allowed G&A expenses set forth in the Cash
26 Collateral Budget. The determination of pro rata amounts shall be based on the amount of net
27 cash available in each account each month from receipt of that month’s rent and after payment of
28 property-specific expenses and adequate protection payments.

1 4. Subject to the restrictions set forth in this Order, the Trustee is authorized to use
2 the cash collateral of each Lender other than Wells Fargo Bank, National Association (“Wells
3 Fargo”) through the earlier to occur of: (a) February 28, 2010, and (b) a Termination Event (as
4 defined in paragraph 12 below). The Trustee is authorized to use the cash collateral of Wells
5 Fargo through the earlier to occur of: (a) December 31, 2009, and (b) a Termination Event (as
6 defined in paragraph 12 below).²

7 5. Notwithstanding inclusion in the Cash Collateral Budget of line items for fees of
8 professionals and the Trustee, no funds are authorized to be paid to any professionals or the
9 Trustee for application to amounts due unless such payments have been approved or provided for
10 by separate order. However, payments allocated in the Lender approved Cash Collateral Budget
11 for specific professional fees or fees of the Trustee may be transferred by the Trustee to a
12 segregated reserve account maintained by the Trustee or transferred to such professional to be
13 held in a trust account (collectively the “Fee Reserve Accounts”), pending court approval to apply
14 funds in the Fee Reserve Accounts to approved fees. The funds in the Fee Reserve Accounts
15 shall be held solely for the benefit of such professional and/or the Trustee to whom the Cash
16 Collateral Budget allocated those fees.

17 6. To the extent rents received by the Trustee for a particular income-producing
18 property for a particular month during the period of this Order are sufficient to make the adequate
19 protection payments provided for on Exhibit B attached to and incorporated into this Order for
20 that month, the Trustee is directed to use cash collateral to pay adequate protection payments to
21 the Lenders in such amounts. Notwithstanding the forgoing, for the month of December 2009,
22 the Trustee is authorized and directed to pay adequate protection payments to Wells Fargo in the
23 aggregate amount of \$424,060 (\$205,634 on account of the syndicate loan pool, and \$218,426 on
24 account of the project loans); provided, however, in the event actual December rent collected
25 from The Preserve or other real property serving as collateral for Wells Fargo exceeds rent
26 presently projected to be collected by the Trustee, the adequate protection payments to Wells
27 Fargo may be increased to up to \$487,060 (\$236,184 on account of the syndicate loan pool, and

1 \$250,876 on account of the project loans) and such adequate protection payments shall be
2 delivered to Wells Fargo in immediately available funds no later than December 20, 2009.

3 7. Wells Fargo is authorized to make, and the Trustee is authorized to accept,
4 distribute and apply according to the direction of Wells Fargo, protective advances for payment of
5 real property taxes and assessments on the real estate collateral of Wells Fargo. Each protective
6 advance shall be secured by the Wells Fargo deed of trust encumbering the particular property on
7 which the taxes and assessments paid were accrued. No such protective advance shall be entitled
8 to allowance and payment as an administrative claim or unsecured claim.

9 8. All adequate protection payments must be made in certified funds or by wire
10 transfer and, with the exception of adequate protection payments to Wells Fargo, must be
11 delivered so as to be received by Lenders no later than the 26th day of each month during the term
12 the Trustee is authorized to use such other Lender's cash collateral.

13 9. Notwithstanding acceptance by the Trustee of any rent check on any of the income
14 producing properties and/or acceptance by a Lender of payment of an adequate protection
15 payment from the proceeds of any such rent check, such acceptance shall be without waiver of,
16 and with a complete reservation of, all rights of the Trustee or Lender to otherwise assert that the
17 rent payment is less than that required under the applicable lease and/or that the tenant is in
18 breach of such lease notwithstanding payment, and Trustee and Lender shall not be estopped to
19 assert such rights. All rights of Lenders to contest any lease or rent modification agreed to by the
20 Debtors as a breach of authority of a debtor in possession and/or as a breach of applicable loan
21 documents and security interests are also reserved.

22 10. The Trustee shall provide a Cash Balance Report (showing receipts and
23 disbursements) and a Variance Report (comparing cash collateral budget to actual figures) to the
24 Lenders on the tenth business day of each month covering the prior month period.

25 11. By December 18, 2009, the Trustee is to deliver to Wells Fargo a revised budget
26 prepared by the Trustee for the subsequent 30 day period

27 12. The Trustee shall be deemed to have waived the right of the estates with respect to
28 a given Lender to seek a Bankruptcy Code section 506(c) surcharge, effective only during the

1 period that the Trustee is authorized to use cash collateral of that Lender under this Order and all
2 previous cash collateral orders entered in the Debtors' bankruptcy cases.

3 13. The Trustee's authority to use cash collateral of any Lender under this Order shall,
4 at the written election of any such Lender, terminate upon the occurrence of any of the following
5 "Termination Events": (a) conversion of any of the Debtors' cases to a chapter 7; (b) failure to
6 timely deliver adequate protection payments; (c) failure to timely provide financial reporting; or
7 (d) variance of more than 10% for any budgeted line item and 10% in the aggregate, and revenues
8 are less than 90% of the amount projected. With respect to this subsection (d), any variance shall
9 be determined by reference to the Variance Report (comparing cash collateral budget to actual
10 figures) for that month.

11 14. Stipulations for use of cash collateral between the Trustee and Wells Fargo, and
12 approved by the Committee, for periods subsequent to December 31, 2009, may be submitted for
13 Court approval without further notice.

14 15. This Order is without prejudice to the rights of any Lender under any pending or
15 future motion for relief from stay.

16 16. Lenders are entitled to all applicable protections of Bankruptcy Code section
17 507(b), including to the extent of any diminution in the value of a Lender's interest in its collateral
18 as the result of the use of its cash collateral as authorized by this Order and all previous cash
19 collateral orders entered in these bankruptcy cases.

20 17. Notwithstanding the possible applicability of FRBP 6004 or 7062, the terms and
21 conditions of this Order shall be immediately effective and enforceable upon its entry.

22 18. The Trustee is authorized to sign such documents and to take all actions necessary
23 to effectuate the relief granted pursuant to this Order in accordance with the Motion.

24 19. To the extent this Order is inconsistent with any prior order or pleading with
25 respect to the Motion in these cases, the terms of this Order shall govern.

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1 respect to the Motion in these cases, the terms of this Order shall govern.

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5 20. The Court will retain jurisdiction with respect to all matters arising from or related
6 to the implementation of this Order.

7 **APPROVED AS TO FORM AND CONTENT:**

8 

9
10 Robert A. Trodella, Jr., Esq.
11 Jones Day
12 Counsel for Wells Fargo Bank, National Association

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14 Brian Bob, Esq.
15 Jeffer, Mangels, Butler & Marmaro LLP
16 Counsel for Mechanics Bank

17 /s/ Thomas R. Phinney 12/21/09
18 Thomas R. Phinney, Esq.
19 Parkinson Phinney
20 Counsel for Creditors Committee

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23 Walter Dahl
24 Dahl & Dahl, Attorney at Law
25 Counsel for Redding Bank

26 Michele S. Assayag, Esq.
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28 Counsel to Union Bank

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Counsel for Exchange Bank

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Counsel for BY Investments

Vincent J. Novak
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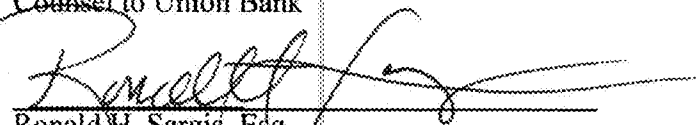
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31 Counsel for Exchange Bank

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33 */s/ George C. Hollister*
34 George C. Hollister, Esq.
35 Hollister Law Corporation
36 Counsel for BY Investments

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43 Morrison & Foerster, LLP
44 Counsel for Intervest-Mortgage Investment Company

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6 Robert H. Brumfield, III, Esq.
7 Kronick, Moskovitz, Tidemann & Girard
8 Counsel to Umpqua Bank
9

10 Dated: January 06, 2010
11

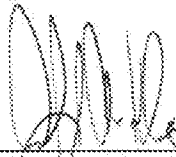
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13 United States Bankruptcy Judge
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EXHIBIT A

Kobra Properties, Kobra Preserve and Vernon Street Associates - Cash Collateral Budget
Numbers in \$000

	Proposed Budget Dec-09	Proposed Budget Jan-10 ¹	Proposed Budget Feb-10 ¹	Wells Fargo Stub Period ¹	Comment Refs
S Gross Revenue - Stabilized Real Estate	1,158	1,158	1,158	-	A
T Less: Bad debt adjustment	(23)	(23)	(23)	-	B
A Less: Operating Expenses, Taxes & Insurance	(314)	(275)	(285)	(179)	C
B NOI from Stabilized Real Estate	821	860	850	(179)	
I Less: Capital Expenditures	(6)	(6)	(6)	-	
L Cash Flow Before Debt Service	815	854	844	(179)	
Z Less: Adequate Protection Payments	(533)	(479)	(492)	-	D
D Total Source/(Use) of Funds - Stabilized RE	282	375	352	(179)	
C Gross Revenue - Real Estate in Lease-up/Construction	-	-	-	-	
O Less: Operating Expenses (incl Property Taxes)	(91)	(20)	(20)	(20)	E
N Total Source/(Use) of Funds - RE in Lease-up/Construct	(91)	(20)		(20)	
L Gross Revenue - Real Estate - Land	-	-	-	-	
A Less: Operating Expenses and Insurance	(4)	(4)	(2)	(6)	E
N Less: Property Taxes	-	-	-	-	E
D Total Source/(Use) of Funds - Land	(4)	(4)	(2)	(6)	
O Overhead					
B Bank Fees	(5)	(5)	(5)	(5)	
R Payroll & Payroll Taxes	(41)	(41)	(41)	(20)	
A Health Benefits	(1)	(1)	(1)	(1)	
Insurance - Workers Comp/General Liability	(4)	(4)	(4)	-	
O Office Rent	(22)	(22)	(22)	-	
V Travel/Marketing	(2)	(2)	(2)	-	
E Utilities/Telephone	(5)	(5)	(5)	(5)	
R Office Supplies	(2)	(2)	(2)	(2)	
H Accountants - Outside	(15)	(15)	(15)	-	F
E Attorneys/Legal - Outside	(60)	(60)	(60)	-	G
A Miscellaneous (Reimbursed Expenses & Software Costs)	(3)	(3)	(3)	-	
D Management fees incl in property budgets (other income)	23	23	23	-	
D TOTAL OVERHEAD	(137)	(137)	(137)	(33)	
B Bankruptcy Overhead					
K UST Quarterly Fees	-	-	-	(13)	
Creditors Committee	(15)	(15)	(15)	-	
Trustee & DSI	(100)	(100)	(100)	-	
O Trustee Counsel	(85)	(85)	(85)	-	
H BANKRUPTCY OVERHEAD	(200)	(200)	(200)	(13)	
Beginning Book Cash Balance	632	481	496	509	H
Total Sources/(Uses) of Funds before Overhead	186	351	350	(204)	
Total Overhead	(337)	(337)	(337)	(46)	
Ending Book Cash Balance	481	496	509	259	
Less Restricted Cash Balances:					
Professional Fees - Escrow Accounts	172	172	172	172	
Use & Occupancy Rent Reserve	20	20	20	20	
Real Estate Tax Reserve	-	-	-	-	I
Security Deposit Accounts	160	160	160	160	
Restaurant Restricted	130	144	158	158	J
Other Restricted Accounts	-	-	-	-	J
Pre-Termination Expenses (WFB)	(0)	0	(0)	(250)	

All non-Wells Fargo properties are assumed to be sold or abandoned by the end of Feb 2010.

All Wells Fargo properties are assumed to be turned over to the bank by the end of Feb 2010. If the Wells Fargo properties are not turned over by the end of Feb 2010, a new budget for Mar 2010 will need to be created.

¹ Cash collateral of Wells Fargo allocated for any line item expenses or reserves that are not actually incurred (which for professional fees and costs will not be determined until final fee applications) shall remain the cash collateral of Wells Fargo and shall be promptly paid over to Wells Fargo for application to its loan balances.

Comments on Budget Line Items:

- A** Dec-Feb rent includes Wells and non-Wells properties.
- B** A bad debt reserve has been included to make the budget more conservative.
- C** Operating expenses are higher than previous months due to snow removal costs and increased utilities. Jan and Feb operating expenses are increased by the est. down payment for annual insurance renewals on a majority of the Wells properties. Expenses included in the Wells Fargo Stub period represent payments for operating expenses incurred during Feb and normally paid in the following month.

The only non-Wells properties on which property taxes have been/will be paid are those that are sold and Clovis.

D Adequate Protection Payments	Dec-09	Jan-10	Feb-10
Bank of New York Mellon	3,138	3,138	3,138
B-Y investments ²	-	-	-
Exchange Bank	20,263	20,263	20,263
First Horizon	5,816	5,816	5,816
Interwest	20,000	20,000	20,000
Irwin Franchise Capital Corporation ³	5,350	5,350	5,350
Mechanics Bank	9,257	9,257	9,257
Redding Bank of Commerce	9,806	9,806	9,806
Union Bank of California ²	33,392	33,392	33,392
Umpqua Bank	1,833	1,833	1,833
Wells Fargo (Collateral Pool)	205,634	179,449	185,753
Wells Fargo Bank	218,426	190,611	197,307
Total	532,915	478,915	491,915

- ² The adequate protection payments to B-Y Investments for two JIB properties were previously \$8,392 each. These payments will not be made to B-Y from Dec-Feb. Instead, the full amount of rents received on these two JIB properties will be paid to Union Bank: \$4,452 will be applied to adequate protection and \$22,945 will be a reduction of principal.

- ³ The Trustee is investigating the status of the land lease payment at the JIB Herndon location. If the payment is not made by the tenant, the amount paid to the lender may be withheld to cover the land lease.

It is assumed that the Wells Fargo properties will be turned over to the bank by the end of Feb.

- E** The majority of the normal operating expenses for construction projects are for Stanford Ranch Corporate Center. These line items also include the known estimated winterization costs for Wells Fargo assets - \$9k for Construction projects and \$18k for Land assets were budgeted in Nov. An additional \$71k in winterization costs are budgeted in Dec for Wells assets. It is likely that additional work will be required beyond that budgeted herein.

- F** Reflects budgeted fees of \$15k to D. Hurst, CPA.

- G** Reflects budgeted special counsel fees: Boutin - \$40k, Mennemeier - \$15k, other - \$5k.

- H** 12/1 cash balance equals end-of-month bank balance (\$772k) less prepaid December rent (\$70k-Hanna) less outstanding checks (\$75k).

- I** The real estate tax reserve balance at 12/1/09 is \$71k. The budget reflects the use of these funds to pay property taxes.

A recap of the budgeted Wells Fargo property taxes is below:

Property Tax Payments	Past Due Taxes	1st Install. Due	2nd Install. Due	Total Due
Stabilized Properties	4,196,506	1,141,888	398,733	5,737,127
Construction Properties	254,643	106,302	-	360,945
Land Properties	339,180	97,932	11,286	448,398
Total Property Taxes Due	4,790,329	1,346,123	410,019	6,546,470
Amount Paid from Real Estate Tax Reserve	-	(71,206)	-	(71,206)
Amount Paid on April 10, 2009 ⁴	(474,034)	-	-	(474,034)
Funds to be Advance by Wells Fargo	4,316,295	1,274,917	410,019	6,001,230

- ⁴ Per the Placer and Sacramento county tax authorities, the \$474k payment made on April 10, 2009 has not been applied to the outstanding balances. The reason given by the taxing authorities is because the payment did not bring the respective accounts current, it was not applied at all, but instead held in a trust account. This will affect the reconciliation of the final payoff amount for the affected properties.

- J** The increase in Restaurant Restricted account balances due to monthly rent receipts for Buca - Howe Ave location See Stabilized sheet for detail.

EXHIBIT B

Adequate Protection Payment Schedule
December 2009

Debt Service					Total Debt Service
WFB (Collateral Pool)		(205,634)			(205,634)
WFB		(218,426)			(218,426)
Subtotal - WFB		(424,060)			(424,060)
Clovis		(20,000)			(20,000)
	Rent	Debt Svc - 1st Lien	Debt Svc - 2nd Lien	Debt Svc - 3rd Lien	Total Debt Service
Jack In the Box #3403 (S Main)	10,500	(3,138)			(3,138)
Jack in the Box #4367 (Twin Cities)	13,000	(9,061)			(9,061)
Jack in the Box #5379 (Herndon)	7,365	(5,350)			(5,350)
Jack in the Box #4372 (Oakhurst)	13,000	(9,257)			(9,257)
Jack in the Box #3401 (3040 Sunrise)	10,393	(2,916)			(2,916)
Jack in the Box #3435 (Stfrd Ranch) ¹	12,000	(1,348)	(1,833)		(3,181)
Jack in the Box #4323 (7807 Sunrise) ^{1,2}	13,000	(13,000)	-		(13,000)
Jack in the Box #570 (Douglas) ^{1,2}	14,398	(14,398)	-		(14,398)
Jack in the Box #585 (Rocklin)	13,091	(1,730)			(1,730)
Jack in the Box #4368 (Andersen) ¹	13,000	(9,806)	-		(9,806)
Subtotal - Jack in the Box Lenders	119,747	(70,003)	(1,833)	-	(71,836)
	Rent	Debt Svc - 1st Lien	Debt Svc - 2nd Lien	Debt Svc - 3rd Lien	Total Debt Service
Sonic Woodland	16,667	(11,203)			(11,203)
Sonic Pleasant Grove Blvd	15,833	(5,816)			(5,816)
Vacaville TGI Fridays	-	-			-
Howe Avenue-TGI Fridays ¹	-	-	-		-
Howe Avenue-Buca Di Beppo	12,810	-			-
Subtotal - Other Lenders	45,310	(17,019)	-	-	(17,019)
Total		(531,082)	(1,833)	-	(532,915)

NOTE: Expected rents for restaurants are subject to change.

¹ Multiple Lender Facilities	1st	2nd	3rd
Jack in the Box #570 (Douglas)	Union	BY	
Jack in the Box #3435 (Stfrd Ranch)	Union	Umpqua	
Jack in the Box #4323 (7807 Sunrise)	Union	BY	
Jack in the Box #4368 (Andersen)	Redding	Redding	
Howe Avenue - TGI Fridays	Stockman's	Export	Haven Properties

² The following payments will be made to Union for the two locations on which Union and B-Y both have liens:

JIB 4323: Adequate protection - \$2,651; Principal reduction - \$10,349

JIB 570: Adequate protection - \$1,802; Principal reduction - \$12,596

Adequate Protection Payment Schedule
January 2010

Debt Service					Total Debt Service
WFB (Collateral Pool)		(179,449)			(179,449)
WFB		(190,611)			(190,611)
Subtotal - WFB		(370,060)			(370,060)
Clovis		(20,000)			(20,000)
	Rent	Debt Svc - 1st Lien	Debt Svc - 2nd Lien	Debt Svc - 3rd Lien	Total Debt Service
Jack in the Box #3403 (S Main)	10,500	(3,138)			(3,138)
Jack in the Box #4367 (Twin Cities)	13,000	(9,061)			(9,061)
Jack in the Box #5379 (Herndon)	7,365	(5,350)			(5,350)
Jack in the Box #4372 (Oakhurst)	13,000	(9,257)			(9,257)
Jack in the Box #3401 (3040 Sunrise)	10,393	(2,916)			(2,916)
Jack in the Box #3435 (Stfrd Ranch) ¹	12,000	(1,348)	(1,833)		(3,181)
Jack in the Box #4323 (7807 Sunrise) ^{1,2}	13,000	(13,000)	-		(13,000)
Jack in the Box #570 (Douglas) ^{1,2}	14,398	(14,398)	-		(14,398)
Jack in the Box #585 (Rocklin)	13,091	(1,730)			(1,730)
Jack in the Box #4368 (Andersen) ¹	13,000	(9,806)	-		(9,806)
Subtotal - Jack in the Box Lenders	119,747	(70,003)	(1,833)	-	(71,836)
	Rent	Debt Svc - 1st Lien	Debt Svc - 2nd Lien	Debt Svc - 3rd Lien	Total Debt Service
Sonic Woodland	16,667	(11,203)			(11,203)
Sonic Pleasant Grove Blvd	15,833	(5,816)			(5,816)
Vacaville TGI Fridays	-	-			-
Howe Avenue-TGI Fridays ¹	-	-	-		-
Howe Avenue-Buca Di Beppo	13,764	-			-
Subtotal - Other Lenders	46,264	(17,019)	-	-	(17,019)
Total		(477,082)	(1,833)	-	(478,915)

NOTE: Expected rents for restaurants are subject to change.

¹ Multiple Lender Facilities	1st	2nd	3rd
Jack in the Box #570 (Douglas)	Union	BY	
Jack in the Box #3435 (Stfrd Ranch)	Union	Umpqua	
Jack in the Box #4323 (7807 Sunrise)	Union	BY	
Jack in the Box #4368 (Andersen)	Redding	Redding	
Howe Avenue - TGI Fridays	Stockman's	Export	Haven Properties

² The following payments will be made to Union for the two locations on which Union and B-Y both have liens:

JIB 4323: Adequate protection - \$2,651; Principal reduction - \$10,349

JIB 570: Adequate protection - \$1,802; Principal reduction - \$12,596

**Adequate Protection Payment Schedule
February 2010**

Debt Service					Total Debt Service
WFB (Collateral Pool)		(185,753)			(185,753)
WFB		(197,307)			(197,307)
Subtotal - WFB		(383,060)			(383,060)
Clovis		(20,000)			(20,000)
	Rent	Debt Svc - 1st Lien	Debt Svc - 2nd Lien	Debt Svc - 3rd Lien	Total Debt Service
Jack in the Box #3403 (S Main)	10,500	(3,138)			(3,138)
Jack in the Box #4367 (Twin Cities)	13,000	(9,061)			(9,061)
Jack in the Box #5379 (Herndon)	7,365	(5,350)			(5,350)
Jack in the Box #4372 (Oakhurst)	13,000	(9,257)			(9,257)
Jack in the Box #3401 (3040 Sunrise)	10,393	(2,916)			(2,916)
Jack in the Box #3435 (Stfrd Ranch) ¹	12,000	(1,348)	(1,833)		(3,181)
Jack in the Box #4323 (7807 Sunrise) ^{1,2}	13,000	(13,000)	-		(13,000)
Jack in the Box #570 (Douglas) ^{1,2}	14,398	(14,398)	-		(14,398)
Jack in the Box #585 (Rocklin)	13,091	(1,730)			(1,730)
Jack in the Box #4368 (Andersen) ¹	13,000	(9,806)	-		(9,806)
Subtotal - Jack in the Box Lenders	119,747	(70,003)	(1,833)	-	(71,836)
	Rent	Debt Svc - 1st Lien	Debt Svc - 2nd Lien	Debt Svc - 3rd Lien	Total Debt Service
Sonic Woodland	16,667	(11,203)			(11,203)
Sonic Pleasant Grove Blvd	15,833	(5,816)			(5,816)
Vacaville TGI Fridays	-	-			-
Howe Avenue-TGI Fridays ¹	-	-	-		-
Howe Avenue-Buca Di Beppo	13,764	-			-
Subtotal - Other Lenders	46,264	(17,019)	-	-	(17,019)
Total		(490,082)	(1,833)	-	(491,915)

NOTE: Expected rents for restaurants are subject to change.

¹ **Multiple Lender Facilities**

	1st	2nd	3rd
Jack in the Box #570 (Douglas)	Union	B-Y	
Jack in the Box #3435 (Stfrd Ranch)	Union	Umpqua	
Jack in the Box #4323 (7807 Sunrise)	Union	B-Y	
Jack in the Box #4368 (Andersen)	Redding	Redding	
Howe Avenue - TGI Fridays	Stockman's	Export	Haven Properties

² The following payments will be made to Union for the two locations on which Union and B-Y both have liens:

JIB 4323: Adequate protection - \$2,651; Principal reduction - \$10,349

JIB 570: Adequate protection - \$1,802; Principal reduction - \$12,596